

5-10-59
TWENTY-NINTH

ANNUAL REPORT

OF THE

MERCANTILE LIBRARY COMPANY

OF

PHILADELPHIA.

JANUARY, 1852.

PHILADELPHIA:

CRISSY & MARKLEY, PRINTERS, GOLDSMITH'S HALL, LIBRARY ST.

1852.

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OFFICERS FOR 1852.

PRESIDENT.

THOMAS P. COPE.

DIRECTORS.

THOMAS P. COPE,	WILLIAM L. SCHAFER,
ISAAC BARTON,	WILLIAM E. BOWEN,
CHARLES S. WOOD,	MARMADUKE MOORE,
ROBERT F. WALSH,	WILLIAM ASHBRIDGE,
JOHN J. THOMPSON,	WILLIAM C. PATTERSON,
J. LIVINGSTON ERRINGER,	JOSEPH C. GRUBB,
JOSHUA H. MORRIS.	

TREASURER.

JOHN FAUSSET.

SECRETARY.

JOHN J. THOMPSON.

LIBRARIAN.

A. McELROY.

ANNUAL MEETING

THE Annual Meeting of Members of the Mercantile Library Company, was held at their Hall, on Tuesday evening, January 13th, 1852. THOMAS C. ROCKHILL, Esq., was called to the Chair, and A. T. CHUR, appointed Secretary.

ROBERT F. WALSH, on behalf of the Directors, presented the Twenty-Ninth Annual Report.

On motion of SAMUEL C. MORTON, it was

Resolved, That the Reports of the Directors and Treasurer be accepted, and referred to the Board of Directors elect, with instructions to have *fifteen hundred* copies printed in pamphlet form, for the use of the members.

On motion of SAMUEL C. MORTON, seconded by JOHN B. ENGLISH, the following preamble and resolutions were adopted unanimously :

WHEREAS, A generous donation of *one thousand dollars* having been recently made to the Association by its venerable President, THOMAS P. COPE, ESQ., and having been invested under the advice of the donor—therefore,

Resolved, That the interest or income arising therefrom, be appropriated as received, to the purchase of Works appertaining to History and Commerce, and that the said works be bound in a distinctive manner, and bear a label, stating they are purchased with the “COPE FUND.”

Resolved, That a special portion of the shelves of the Library be set apart and appropriated to such volumes, and that it be designated as the “COPE DIVISION.”

The following gentlemen were appointed Tellers to conduct the election :—D. B. CUMMINS and A. T. CHUR, and then the Meeting adjourned to proceed to the election of thirteen Directors and a Treasurer for the ensuing year.

THOMAS C. ROCKHILL,

Chairman.

A. T. CHUR, *Secretary.*

TWENTY-NINTH ANNUAL REPORT
OF THE
DIRECTORS OF THE MERCANTILE LIBRARY COMPANY
OF
PHILADELPHIA.

Presented at a Meeting of the Stockholders, January 13th, 1852.

THE Directors of the Mercantile Library Company of Philadelphia, have the pleasure of congratulating the members on the prosperity which continues to attend the Institution in which they all feel so deep an interest.

Every year, in its flight, increases the stability and enlarges the usefulness of the Company. The number of its stockholders and readers is constantly augmented, and the entire business circle of our city experiences, more or less, the refining influence which its varied intellectual treasures are so well calculated to diffuse.

The valuable lessons derivable from its interesting volumes, moulding, as they do, to excellence, the impressible minds of those who habitually peruse their pages, may prove visible in that intellectual vigor and sound judgment which should always mark the mercantile character, and which, when united with probity and a just liberality, constitute its perfection.

The commerce of the world has never, more than at this time, required of its votaries the possession of the above named qualities. This continent of ours, so teeming with all that is alluring to honorable ambition, so rife with all that is inciting to honorable adventure, demands of him who would be successful in the pursuits of trade, every quality that may impart energy to will, and perseverance to effort. But success in the gains of commerce is, undeniably, only vapid and unsatisfactory, unless the heart and the intellect have been so moulded and expanded, as to render individual wealth subservient to refined taste, and incidentally advantageous to society at large. To foster all worthy qualities of the heart and the mind—to give to the passing day of the young such enjoyment as awaits on intellectual development, and brightens life to its close, are within the scope and aim of our Association; and therefore do the Directors congratulate the members

on the cheering success which has characterized, up to this period, the history of the Institution.

It has been the constant policy of the Board to reduce the debt against the Company as rapidly as might seem consistent with the proper extension of the Library. Arrangements have been made to extinguish further, within a short time, \$2,000, principal of the ground rent.

This will leave the entire debt against the real estate (the sole indebtedness of the Company,) only \$14,000. The real estate may, it is thought, be fairly valued at \$60,000.

There has been, during the past year, an accession of ninety-nine members—eighty-nine of whom have been admitted from building scrip. About six hundred volumes, most of them of durable value, have been added to the library, and more than 32,000 have been recorded for home perusal. The number of volumes in the library at this time is 10,500.

The Treasurer's Report, accompanying this, shows the amount of receipts during the year, (including \$1,195 43 on hand at the commencement) to have been \$7,708 89, and the disbursements \$6,135 53; leaving a balance on hand of \$1,573 36.

It may be remarked that, however limitless for good may be the influence of the Society, its trans-

actions, from year to year, afford but little room for elaborate reports.

At an early day in its history, when difficulties were to be surmounted and triumphs achieved, earnest appeals for public aid and countenance were matters as well of necessity as duty. Now, its progress, if majestic, is noiseless ; and hereafter its best trophies must be the gradual acquisition of imperishable volumes, and a constantly increasing roll of virtuous and enlightened members.

Respectfully submitted,

By order of the Board.

THOMAS P. COPE, *President.*

J. J. THOMPSON, *Secretary.*

BUILDING FUND.

Dr. *Abstract of Receipts and Payments on Account of the Mercantile Library Company, for the year 1851.* Cr.

1851.		1851.		Paid Thomas N. Taylor, for Ground Rent, \$231 94 " W. S. Boyd, do do 600 00 " Thos. N. Taylor, to extinguish one-third part of ground rent of \$300 per annum, . . . " for Repairs, " for Incidental Expenses, . . . " for Taxes and Water Rent, . . " for Fuel, " for Furniture, " for Appropriation to Library Fund, by order of Directors, Balance to next year,	Dolls. C.
Jan. 1	Balance of Cash on hand from last year,	Dec. 31	Dolls. C.		
Dec. 31	Received for Rent of Offices, &c., . . . Received from F. A. Dreer, for Party Wall, &c.,		1,908 79 3,295 37 121 41		831 94
					2,000 00 111 46 55 87 342 00 161 75 48 00
					300 00 1,474 55
			5,325 57		5,325 57
			1,474 55		
1852.					
Jan. 2	Balance of Cash on hand from last year,				

Examined, compared with Vouchers, and found }
correct, January 10th, 1852. }
Joseph C. Green, } Committee.
W. L. Schaffert, }

Philadelphia, January 1, 1852.
JOHN FAUSSETT, *Treasurer.*

COPE FUND.

DR. *Abstract of Receipts and Payments on Account of the Mercantile Library Company, for the year 1851.* Cr.

1851.		Dolls.	C.	1851.		Dolls.	C.
Jan. 31	Received from Thos. P. Cope, Esq., a donation to be invested and the interest to be applied to the purchase of Books on Commerce and History,			Feb. 21	Paid for a Bond of the Chesapeake & Delaware Canal, (with the approbation of the donor) for \$1000,	981	25
July 1	Received for six months Interest on Chesapeake and Delaware Canal Company's Bond, for \$1000,		30 00	Dec. 31	Balance to next year, Principal, \$18 75 Income, 30 00	48	75
1852.							
Jan. 1	Balance from last year, Principal, \$18 75 Income, 30 00		1,030 00			1,030	00
			48 75				

Examined, compared with Vouchers, and }
found correct. January 10th, 1852.

[Errors Excepted.]

Philadelphia, Jan'y 1, 1852.

JOSEPH C. GRUBB, } Committee.
W. L. SCHAFER, }

JOHN FAUSSET, *Treasurer.*

LIBRARY FUND.

Dr. *Abstract of Receipts and Payments on Account of the Mercantile Library Company, for the year 1851.* Cr.

1851. Dec. 31	Received from Stockholders for semi-annual dues, - - - - -	Dolls. C.	1851. Jan. 1.	Balance overpaid on this account from last year, - - - - -	Dolls. C.
	" " Subscribers, do do	2,200 00		Paid for Books, Periodicals and Binding, - - -	713 36
	" " for Transfer Fees, - - - - -	100 00	Dec. 31	" " Gas, - - - - -	807 71
	" " Entrance Fees, - - - - -	35 50		" " Librarian's Salary, - - - - -	335 98
	" " " One perpetual Membership, \$50	27 00		" " Incidental Expenses, - - - - -	1275 00
	Less allowed for 1 sh. return'd 10			" " Printing Annual Report, - - - - -	76 87
	" " Eight shares Stock sold, - - - - -	40 00		" " Premium of Insurance on Books, - - -	64 95
	" " " One Life Membership, - - - - -	80 00		Balance to next year, - - - - -	24 00
	" " " Forty Catalogues, sold, - - - - -	30 00			98 81
	" " " Gas consumed by Tenants, - - - - -	40 00			
	" " " One year's interest on Legacy of P. Beck, Esq., - - - - -	95 19			
	" " " Balance of Lecture Fund transferred, - - - - -	5 50			
	" " " Fines on Books, - - - - -	322 61			
	" " " Appropriation from Building Fund, - - -	28 88			
	" " " a temporary Reader, - - - - -	300 00			
		2 00			
					8,396 68
1852. Jan. 1,	Balance of Cash on hand from last year, - -	98 81			

Examined, compared with Vouchers, and found } [Errors Excepted.]
correct. *January 10th, 1852.*JOSEPH C. GRUBB, } *Committee.*
W. L. SCHAFER, }*Philadelphia, Jan'y 1, 1852.*JOHN FAUSSET, *Treasurer.*

LECTURE FUND.

Dr. *Abstract of Receipts and Payments on Account of the Mercantile Library Co. Course of 1850-51.* Cr.

1850, & 1851.	Dolls.	C.	Dolls.	C.
Received from A. J. McElroy, for Tickets sold,	1,447	50	Paid sundry Gentlemen for Lecturing, " for use of Musical Fund Hall,	755 00
Received from T. J. Becket, for Tick- ets sold at the door,	110	00	" T. J. Becket, for his attendance, and Door-keepers,	325 00
Received from J. W. Moore, for Tick- ets sold,	12	00	" J. H. Morris, for his Travelling Expenses to and from Boston, to engage Lecturers, and for Postage,	39 00
			" for Advertising and Carriage hire,	30 65
			Balance transferred to Library Fund,	97 24
				322 61
				1,569 50

14

Examined, compared with Vouchers, and }
found correct. January 10th, 1852. }

[Errors Excepted.] *Philadelphia, Jan'y 1, 1852.*

JOSEPH C. GRUBB, } *Committee.*
W. L. SCHAFER, }

JOHN FAUSSET, *Treasurer.*

